The purchasing power of the dollar has depreciated. It is imperative, therefore, that a higher income than formerly be derived from investments. Fortunately, this higher income may readily be obtained at present from investment securities of sound merit.

Write for List 585 'Current Investment Opportunities'

Spencer Trask & Co. Investment Securities

25 Broad Street, New York ALBANY BOSTON CHICAGO

January Investments

An eight page circular will be sent on request.

The present is the time for cautious investment.

E. H. Rollins & Sons 43 Exchange Place New York San Francisco

Odd Lots and Your Financial Future

The thousauds of thiffty Americans all over the country whose steady purchasing of Odd Lots of investment issues attracted attention during periods of depression have been proven wise by the course of events.

Odd Lots of time-tested issues offer the best medium for investment in the future of the United States.

Send for Circular M-24 "Partial Payment Suggestions

John Muir & Co. Odd Lots Main Office, 61 Broadway, N. T

fad. Are. & 42 St. 9th St. & Mad. Av. 55 West 22d St. 25th St. & Lenon Av. New Haven, Conn. Members N. Y. Stock Exchange.

ODD LOTS Write Dept. 10 HISHOLM& HAPMAN

20 Broad Street, New York Branch Offire-25 West 33d St.

A. A. Housman & Co.

STANDARD

CARLH.PFORZHEIMER&CO.

Phelps Dodge & Co. Int. Text Book United N. J. R. R. & Canal

Phone Broad 5140. | 39 Broad St., New York,

7% Preferred Stock George H. Burr & Co. 120 Broadway, New York

Bonds for Investment Harris, Forbes & Co. Pine Street, Corner William NEW YORK

Liggett & Drexel Conservative Investments Send for Current Offerings 61 Broadway—New York Boston Philadelphia Buffalo

West Porto Rico Sugar Company Toole, Henry & Co. Members | New York Stock Eschange | New York Cotton Eschange | 20 Broadway | New York

General Business Begins to Reflect

monthly report of conditions in this district issued by Pierre Jay, chairman Country Shows a Bank of New York. Emphasis is laid on the fact that the increasing practice of economy on the part of the people is beginning to be felt in many lines. "Activity in lines doing war work," says the report, "has led to the ready

Shoe Sales Fall Off

Shoe Sales Fall Off

"Sales of men's and women's clothing have fallen off distinctly, and the number of pairs of shoes being sold is estimated at 20 to 25 per cent less than a year ago, though the money volume of sales holds up.

"In the drygoods line lessened activity is reported, particularly in silks and woollens, though sales of colton goods continue strong, with large orders for export. Silk has not advanced in price to the same relative extent as a substitute, but, in spite of this and the larger number of transactions in the volume of sales in dollars than ever before, the yardage sales are smaller than lost year. Silk production now appears to be in excess of consumption, and the price has dropped. There is a feeling of depression in this line here, though sales are reported better in the West, Middle West and South.

"In the metals trade activity centres

South. "In the metals trade activity centres Pennsylvania R. R.

on government work. The demand for lead and zinc appears to have fallen below the supply, and business is quiet in these lines. Steel stocks during the pletion of domestic business instead of, supplying export tonnage. By far the greater portion of the business received by the steal trade is due to the activities of this government and the Allies. Though production of pig from is being pushed to capacity, scrious randicans are encountered through the difficulties of transporting raw materials, particularly coke, while the coke manufacturers, owing to labor shortage and inadequate car supply, are unable to ship anything like their full capacity. A shortage of pig fron during the next year appears imminent."

The devenue of \$1,121,233 in November, compared with a year ago, according to the monthly report issued vesterday. Not for the mont

Reflexes of War

Ontario, Canada, in carrying out its soldier-settlement plan for Northern Ontario, has provided for the building of a big pulp and paper industry in the Kapuskasing application of the soldiers, the townships being opened for the soldiers, the world's Holidays in 1918 What is believed to be the first attempt to compile a complete list of the holidays of all nations has been regist to cut pulpwood and timper upon the Kapuskasing pulp and paper limit. The company to be formed will be required to erect at Kapuskasing pulp and paper limit, the compile a complete list of the holidays of all nations has been apply mill costing, with machinery and equipment, not less than 100 tons of pulp, and to emolos of the very during 1918 by one more of the very during 1918 by one more of the ninety-seven nations or pulp, and to emolos of rever the very during 1918 by one more of the ninety-seven nations or more of the ninety-seven nations of pulp, and to emolos of rever the very during 1918 by one more of the ninety-seven nations of pulp, and to emolos of rever the very during 1918 by one more of the ninety-seven nations of pulp, and to emolos of reversity will also be required to erect a pager mill with a daily capacity of a pager mill with a daily capacity of a pager mill with a daily capacity of the more of the ninety-seven nations of the n

aeventy-five tons a day whenever directed by the government. A flat rate of 75 cents per cord for all pulpwood and \$15 a thousand for pine will be paid to the Ontario govern-

War-Time Economy

Federal Reserve Bank of New York Notes Depression in Certain Lines

Busieness developments during the last month have been along the line of further curtalment of industries regarded as non-essential, with continuance and increase of intense activity in the essential lines, according to the monthly report of conditions in this

Large Increase in **Buying Power**

WASHINGTON, Jan. 1 .-- A bird's eye

"Activity in lines doing war work," says the report, "has led to the ready absorption of labor released in lines which show decreasing output, and the general level of business activity can hardly be said to have changed, as it has for months past been at full capacity. In many cases factories have been able to change their product to adjust themselves to the war sumber and the more thanking the concentrated their efforts on trucks e concentrated their efforts on trucks e concentrated their efforts on trucks e concentrated their efforts on the summer of changing their output to war supplies or goods of an essential character.

The Spirit of Economy

"A tendency to economy is now distinctly manifest. Business in several lines which have been active during the fall is now reported as slightly depressed, particularly in such lines as jewelry, cut glassware, clothing, drygoods, etc., a quiet period is reported in the theater business, ascribed to the public's realization of the protein of the theaters would appear to be luxures. Well of the common sense of the buyers generally prefers to await the results of the common sense of the buyers generally prefers to await the results of the common sense of the buyers generally prefers to await the results of the common sense of the buyers generally prefers to await the results of the common sense of the buyers generally prefers to await the results of the common sense of the buyers generally prefers to await the results of the common sense of the buyers generally prefers to await the results of the common sense of the buyers generally prefers to await the results of the common sense of the buyers generally prefers to await the results of the common sense of the buyers generally prefers to await the results of the common sense of the buyers generally prefers to await the results of the common sense of the buyers generally prefers to await the results of the common sense of the buyers generally prefers to await the results of the common sense of the buyers generally prefers

York announced yesterday that it had

The Shanghai Commercial and Sav-

The Shanghai Commercial and Savings and color of the Exchequer furnished the older of Directors of Commons recently, the British Chancellor of the Exchequer furnished the older of the Exchequer fu

Executor

LONDON

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

> Branch Office, 475 Fifth Avenue New York

> > PARIS

Trustee

Guardian

Foreign Exchange Administrator

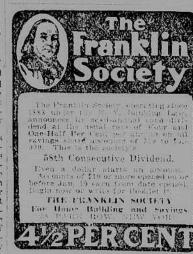
HARTSHORNE & PICABIA 7 Wall Street, New York

The partnership heretofore existing under the name of HARTS-HORNE & PICABIA has this day expired by limitation. The undersigned have formed a partnership to continue the transaction of a general brokerage business under the same name and at the same address. LORENZO MARTINEZ PICABIA will be a special partner in

Douglas R. Hartshorne
Member N. Y. Stock Exchange
Haliburton Fales, Jr.
E. Kenneth Hebden
General Partners
Lorenzo Martinez Picabia
Special Partner

ANDREW J. M-CORMACK, Auctioneer, REGULAR AICTION SALE, STOCKS AND BONDS, By ADRIAN H. MULLER & SON, WEDNESDAY, JANUARY 2, 1918,

SAVINGS AND LOAN ASSOCIATIONS



CO-PARTNERSHIP NOTICE

MR. CULVER B. McWILLIAM Earnings Decrease has this day been admitted to partnership

F. S. SMITHERS & CO.

DIVIDEND NOTICES

Americanized Chinese Bank THE HANOVER FIRE INSURANCE CO.

SEABOARD AIR LINE RAHWAY.

Five Per Cent. Adjustment Mortgage Gold Bonds.

The semi-arimal instalments of interes on Sectioned Air Line Rallway Adjustment Bonds amounting to 25% (\$25.00) represented by Coupons Nos. of and 22. for \$12.20 cent, will be paid on and after February 1. 1918, of the office of Messrs. Biair & Co., No. 24 Broad Street February Co., Ris D. (FOKTROUS, Secretary, New York, December 21, 1217.

COUPONS

Winslow, Lanier & Co.

WEDNESDAY, JANUARY 2, 1918, at 12:20 o'clock, at the ENCHAING SALESROOM, NOS. 14 and 16 VESEY STREET, For Account of Whom I May Concern. \$10,000 Standard Gus & Electric Co. 6% Deb. Bds., 1935.

\$5.090 Mississippi Gus & Electric Co. Coll. Pros. 5% Bds., 1922.

\$6.090 Sultepec Electric Light & Power Co. 19t Mis. 6% Bds., 1938.

21 sins Sultepec Electric Light & Power Co. 21,000 Chicago Elevated Rys. Co. 6% Unexacted Notes, 1915.

\$10,000 Northern States Power Co. 6% Notes, 1925.

\$1,000 Northern States Power Co. 6% Notes, 1925.

\$1,000 Kentucky Utilities Co. 1st Mig. 6% Eds., 1919

\$1,000 Kentucky Utilities Co. 1st Mig. 6% Eds., 1919

\$1,000 Kentucky Utilities Co. 2d Mig. 6% Eds., 1919

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FINANCIAL MEETINGS

BROOKLYN RAPID TRANSIT COMPANY, ough of Rew York.

Sugh of Resolvyn, Desember 28, 1917. Mer amintal meeting of the stockholders Per Brooklyn Rapid Trensit Company the election of ave (2) directors to (2)

THE STOCKHOLDERS OF THE AMERICAN TOBACCO COMPANY:

fore the meeting Dated December 27, 1917 H. F. WUEHRMANN, Secretary

Cent. Dayable on allo...

Cent. Dayable on allo...

JOHN R. FORSYTH, Cashier.

THE ANNUAL MEETING OF THE STOCKHOLDERS of The Johnson Leather Co.,
Inc., for the election of directors for the
ensuing year, and the transaction of such
of the Company, at No. 45-47 West 16th
St. Marikatian Borough, New York City,
this on Wednesday, January 9th, 1918, at 15
Sto.,
It is a method to the Company, at No. 45-47 West 16th
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this on Wednesday, January 9th, 1918, at 15
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Sto.,
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the St. Marikatian Borough, New

STORAGE NOTICES

Authorized \$6,000,000

ANSONIA Storage Warehouse Co.
181-188-141 WEST 99th ST.
New York, January 2d, 1918
O Mary Burn Mrs. May Lang, Elsondeison Co., by Arthur J. 198Barry, M.

Company me "Common Stock R" with the same present lysted Common Stock but without voting right.

The Fredered and Common Stock but without voting right.

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The Fredered and Common Stock but without voting right.

Notice is hereby given that the annual rectance of the Company had been paid dery of the Stockholders of the Company with the place of these whose terms of the Stockholder and the same place, on the same place, on the same will expire, and of three Inspectors of Electors, lend of any between the hours of Fith and 2:45 in the afternoon.

The Fredered and Common Stock but without voting right.

Notice is hereby given that the annual received the same place on the Stone paid dery of January. 1813.

The Fredered and Common Stockholders and for the succeeding year, will be held at the same place, on the same and that the annual election of Frustees of said of the same will be represented by the first of the following and according year, with the first of the following right.

The Fredered and Common Stockholders and for the Frustees of said common.

The Fredered and for the Stockholder and the same place on the same and provided at No. 9 and 82 West 52th St. on Saturation of the following right.

The Fredered and Common Stock

The annual meeting of the stockholders of MITCHELL MOTORS COMPANY, INC. will be held at Room #52. No. 25 Broad Street Borough of Manbattan, City of New York. N. Y., on Theselay the Sta day of January, 1918, at 12 o'clock noon, for the purpose of electing Directors and for the transaction of such other business as may be brought before the meeting. A list of stockholders entitled to vote at said meeting will be taken as of the close of business on Monday, Docember 31st, 1917. Bated New York. December 18, 1917. WILLIAM H. ARMSTRONG, Secretary.

THE CORN EXCHANGE BANK. The Annual Meeting of the Stockholders and Inspectors of Election for the ensuing year and for the transaction of such other business as may properly be brought before the meeting. A list of stockholders, and the close of business on Monday, Docember 38, 1917. WILLIAM H. ARMSTRONG, Secretary.

THE CORN EXCHANGE BANK. The Annual Meeting of the Stockholders, of the close of business as may properly be brought before the meeting, will be leld at the Banking House. 13 William Street, Borough of Manbattan, City of New York, on Tuesday, January 15th, 1918.

The polls will be open from 12 oclock toom to 1:00 P. M. EDWARD S. MALMAR. Cashier.

THE PEOPLES BANK of the City of New York, on Tuesday, January 15th, 1918.

The Board of Directors and the continued at the same place on each and every Monday thereafter, be all will be onto the 1:00 P. M. EDWARD S. MALMAR. Cashier.

The polls will be open from 12 oclock toom to 1:00 P. M. EDWARD S. MALMAR. Cashier.

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The polls will be open from 12 oclock toom to 1:00 P. M. EDWARD S. MALMAR. Cashier.

Surrogard Warehouses, 31 and 312 West 41st. Stockholders of record December 20, 1917. ONE HUNDRED AND THIRTY-THIRD CONSECUTIVE SEMI-ANNUAL DIVIDEND The Board of Directors have the same place on each and every Monday thereafter, be all the sale in such as a

The Cuban-American Sugar Company

First Lien Six Per Cent Serial Gold Notes

To be presently issued, \$6,000,000 Due serially \$2,000,000 January 1, 1919 to 1921 incl.

I January 1, 1918.

Principal and interest payable in United States gold coin. Redeemable as a whole or rin blocks of not less than \$500,000 at 10, and accrued interest. Coupon Notes in denomination or \$1,000 may be be registered as to principal only.

From information submitted by the company we select the following points as demonstrating the unusual strength of this issue:

The value of the property upon which these notes will have a first lien,

through collateral, is estimated by the Company's officials to be over three times the amount of the Note issue. Properties embrace about 469,000 acres of land, 6 modern sugar factories and

cars, over 600 miles of telephone lines and 2,500 buildings. Fair value of cane lands alone, exclusive of factories and buildings, stated to be 50% greater than face value of Notes.

The Company will agree not to permit any prior liens to be created and at all times to maintain net current assets equal to at least 150% of the outstanding notes of this issue. Net current assets September 30, 1917, nearly

Net income for the year ending September 30, 1917, after reserving \$2,500,000 for income and excess profits taxes, over twenty times interest charges on this issue.

it will be able to make substantial profits at normal prices for sugar.

The equity behind these Notes, as evidenced by the present market prices of its Preferred and Common stocks, is valued at over \$20,000,000. The Company will agree to pay the 2% Normal Federal Income Tax now

A large portion of this issue has been privately sold. Subject to prior sale we offer the balance when, as and if issued and received by us at the following prices:

One-year Notes, 99.17 and interest, to yield $6\frac{7}{8}\%$ Two-year " 97.93 " " " 7 $\frac{1}{8}\%$ Three-year " 96.35 " " " 7 $\frac{3}{8}\%$

In payment for these Notes at the above prices we will accept the Cuban-American Ten-year 6% Collateral Trust Bonds due April 1, 1918, at 100% and interest accruing to date of payment upon new notes. Permanent notes will, it is expected, be ready for delivery within two weeks.

The National City Company

51 Chambers St., New York

Four Per Cent. Per Annui

JOHN S. DALY, Comptroller.

40th Street and 6th Avenue.

on all deposits entitled thereto according to the by-laws, from \$5 up to \$3,090, payable on and after Monday, Jan. 21st, 1918. Money deposited on or before Jan. 10th, 1918, will draw interest from Jan. 1st, 1918. WILLIAM E. TROTTER, President, THOMAS R. EBERT, Secretary.

Berkeley-Irving School 209 to 315 West 83d Street, New York
"From Primary to College"
Thirty eighth year. All grades. Small clusses.
Individual instruction Gymnasium, Swimming Pool, Playround, Send for illustrated catalogue.
L. D. RAY, Headmaster

AUTOMOBILE SCHOOLS BTEWART
AUTO SCHOOL
BEEST Inspect our plant and
ESS W. 57th St
at Broadway pers on Meet;

SCHOOL AGENCIES

SURROGATES' NOTICE.

Union Dime Savings Bank | GERMAN SAVINGS BANK

JOHN J. PULLEYN, President.

644-646 Brondway, cor. Blencker St., N. T.

UNION SQUARE SAVINGS BANK No. 20 Union Square

A DIVIDEND has been declared for the seminorities ending Dec Sist, 1917, on all deposits entitled therety at the rate of FOUR PER CENT.

efora dan 16. Will draw bustess from Jan WILLIAM H. ROCKWOOD, Proglem FREDI-RIC C. MILLS Treasurer B. ROCKWOOD BRINGA, BROUF, Se 7. EUGH B. GARDNER, Castler. ACCOUNTS OF SOCIETIES ACCEPTED.

plantations, 2 sugar refineries, 384 miles of railway, 52 locomotives, 2,695

Company states that properties have been so improved and organized that

deductible at the source and to assume any further amount thereof, which may hereafter be deductible at the source, up to a total of 4%.

Complete circular may be had upon request.

National City Bank Building

New York

SAVINGS BANKS SAVINGS BANKS

Emigrant Industrial Savings Bank

The Board of Trustees has declared a Semi-Annual Dividend at the rate of

ON ALL DEPOSITS ENTITLED THERETO. DEPOSITS MADE ON OR BEFORE JANUARY 10TH, 1918, WILL DRAW INTEREST FROM JANUARY 1ST, 1918.

Three and One-half Per Cent.
per annum, credited January 1, 1918, and
payable on and after Thursday, January
17, 1918, on all sums entitled thereto
under the By-Laws.

Money deposited on or before January 10,
1918, draws interest from January 1, 1918.

Alex. P. W. Kinnan, President.
Francis M. Lenke, Treasurer.
Frank F. Hazard, Secretary.

NEW YORK-Manhattan Languages 28 SCHOOL West 34th Street Brooklyn: 218 Livingston Street.

TERED BY THE TATE OF NEW COR. 4th AVE. and 14th ST.

HARLEM SAVINGS BANK
125TH ST. AND LEXINGTON AV.
The trustees have declared a semi-anual dividend at the rate of

The Manhattan Savings

American and Foreign Teachers' Agency.

Supplies Professors, Teachers, Tutors, Governesses, stc., to Colleges, Schools and Families Apply to Mrs. M. J. YOUNG before Jan. 16 will 1918. Deposits and each full-limit of the Professors and the Pr

N. W. Cor. 14th St. and 8th Avenue

Dated, New York, the 21st Gay of Deember, 1917.

SARAH H. NORRIS and
FREDERICK A. NORRIS,
Administrators.

BRUSH & CRAWFORD, Attorneys for
Administrators, No. 39 Broad Street,
City of New York.

Der ansum on all sums from \$5 to \$5,090
entitled thereto under the by-laws.

MADE ON OR BEFORE
FROM JAN. 1817.

WILLIAM FELSINGER, President.
WALTER R. BRINCKERHOFF, Secty.